

AVIVA INVESTORS PROPERTY FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 31 March 2024 (unaudited)

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* These items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

Aviva Investors UK Fund Services Limited
80 Fenchurch Street
London, EC3M 4AE

Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

The Manager is authorised as an Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD").

DIRECTORS

M Craston (resigned 16 April 2024)
M White (resigned 14 December 2023)
A Coates
K McClellan
B Fowler
S Winstanley
J Adamson
M Bell
J Lowe

REGISTRAR AND ADMINISTRATOR

SC&C Financial Services Europe Ltd
SC&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS

FUND ACCOUNTING AND PRICING AGENT

J.P. Morgan Chase Bank, National Association (London Branch)
25 Bank Street
Canary Wharf
London, E14 5JP

INVESTMENT MANAGER

Aviva Investors Global Services Limited
80 Fenchurch Street
London, EC3M 4AE

Aviva Investors Global Services Limited is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority. The ultimate parent company of Aviva Investors Global Services Limited is Aviva Plc.

TRUSTEE AND DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, E14 5JP

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

INDEPENDENT PROPERTY VALUERS (FOR THE AVIVA INVESTORS UK PROPERTY FUND ONLY)

Knight Frank LLP
55 Baker Street
London
W1U 8AN

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Property Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales since 2 May 2008. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary"). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities, money market instruments, units in collective investment schemes, deposits, cash, near cash, derivative instruments and forward transactions, immovables (directly or indirectly) and gold with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure which means that it may contain more than one Fund, each with a different investment objective. There are currently two Funds in the Aviva Investors Property Funds ICVC; the Aviva Investors European Property Fund and the Aviva Investors UK Property Fund. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives.

AUTHORISED STATUS

From 2 May 2008 the Company was authorised as an Open-Ended Investment Company under Regulation 12 of the Open-Ended Investment Companies Regulations 2001.

The Company is authorised to operate as a "Non-UCITS Retail Scheme" for the purposes of the COLL Sourcebook and as an Authorised Investment Fund (AIF) for the purposes of the FUND Sourcebook. These sourcebooks form part of the regulatory handbook issued by the Financial Conduct Authority (FCA).

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 31 March 2024. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

CLOSURE OF THE AVIVA INVESTORS UK PROPERTY FUND, THE AVIVA INVESTORS UK PROPERTY FEEDER INCOME FUND AND THE AVIVA INVESTORS UK PROPERTY FEEDER ACCUMULATION FUND (THE "FUNDS")

Aviva Investors UK Fund Services Limited took the decision to suspend all dealing in the Aviva Investors UK Property Fund with effect from 12 noon on 18 March 2020. This was due to the Standing Independent Valuer advising us of "material valuation uncertainty" for all direct property assets within the portfolio and the associated risk that investors could have bought and sold shares/units at a price which did not fairly reflect the value of those shares/units had dealing been allowed to continue.

In addition to the above Aviva Investors UK Fund Services Limited suspended all dealing in the Aviva Investors UK Property Feeder Income Fund and the Aviva Investors UK Property Feeder Accumulation Fund, part of the Aviva Investors Property Unit Trust.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to close the above Funds and return cash to investors in a fair and orderly manner.

On 19 July 2021 the Funds were placed into termination and will continue to be suspended.

For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

On 19 July 2021, the Aviva Investors UK Property Fund, Aviva Investors UK Property Feeder Income Fund and the Aviva Investors UK Property Feeder Accumulation Funds commenced termination, further to the notice that we sent to affected investors in May. To ensure the fair treatment of all investors throughout the closure process, it is necessary to continue the suspension of all dealing in this Fund. As a result of the Fund closing, the financial statements have been prepared on a basis other than going concern.

CLOSURE OF THE AVIVA INVESTORS EUROPEAN PROPERTY FUND

The Aviva Investors European Property Fund (the Fund) suspended on 21 August 2015, and will be terminated as soon as possible. The remaining property has been sold and the remaining holding structures are being prepared for liquidation. Proceeds from the resulting liquidations will be passed through the Fund's structure to the Fund and will be distributed to Investors in due course. As a result of the Fund closing, the financial statements have been prepared on a basis other than going concern.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

SIGNIFICANT INFORMATION

CLOSURE OF THE AVIVA INVESTORS UK PROPERTY FUND, THE AVIVA INVESTORS UK PROPERTY FEEDER INC FUND AND THE AVIVA INVESTORS UK PROPERTY FEEDER ACC FUND (THE "FUNDS")

Aviva Investors UK Fund Services Limited took the decision to suspend all dealing in the Aviva Investors UK Property Fund, the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund with effect from 12 noon on 18th March 2020. This was due to the Standing Independent Valuer advising us of "material valuation uncertainty" for all direct property assets within the portfolio and the associated risk that investors could have bought and sold shares/units at a price which did not fairly reflect the value of those shares/units had dealing been allowed to continue.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

On 19 July 2021 the Fund was placed into termination and will continue to be suspended.

For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>.

COMMENCEMENT OF TERMINATION

On 19 July 2021, the Aviva Investors UK Property Fund, Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Funds commenced termination, further to the notice that we sent to affected investors in May. To ensure the fair treatment of all investors throughout the closure process, it is necessary to continue the suspension of all dealing in this Fund.

CHANGE OF REGISTERED OFFICE

On 27 March 2024, the registered office for Aviva group entities changed to 80 Fenchurch Street, London, EC3M 4AE.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 March 2024.

AVIVA INVESTORS EUROPEAN PROPERTY FUND

The Fund closed on 21 August 2015, and will be terminated in due course. The remaining property has been sold and the remaining holding structures are being prepared for liquidation. Proceeds from the resulting liquidations will be passed through the Fund's structure to the Fund and will be distributed to Investors in due course.

The below Investment Objective and Investment Approach sections set out the Fund objectives and approach prior to the Fund's closure on 21 August 2015.

INVESTMENT OBJECTIVE

To seek income and long term capital appreciation through real estate investment in the European Economic Area (excluding the UK) and Switzerland.

INVESTMENT APPROACH

To invest in commercial immovable real estate, together with real estate related listed securities, whose investments and activities are principally based within the European Economic Area (excluding the UK) and Switzerland. The Fund may also invest in units in regulated and unregulated collective investment schemes, money market instruments, deposits, cash and near cash and derivatives. Derivatives may be used for the purposes of Efficient Portfolio Management.

The Fund may hold its immovable property through intermediate holding vehicles. In such instances, the Fund's direct holdings will generally be debentures, or other permitted debt and debt instruments and securities of subsidiary entities of the Company, the ACD or their respective Associates. These subsidiaries may in turn invest in immovable property via intermediate holding vehicles appropriate for the jurisdiction in which the immovable property is located.

In order to allow the payment of interest distributions, the Fund intends to hold at least 60% of its assets in debentures, or other permitted debt and debt instruments of subsidiaries and cash, or such other combination and proportions of assets as would enable it to make interest distributions and to facilitate efficient management of the Fund or for other purposes which may reasonably be regarded as ancillary to the investment objective of the Fund.

FUND MANAGER'S REPORT

FUND PROFILE AND PORTFOLIO REVIEW

The Fund was placed into termination on 21 January 2016, following consultation and FCA approval.

All twelve of the Fund's holdings have been disposed of. Three of the Funds ten underlying structures remain.

As at 31 March 2024, we had returned 103% of the Fund's GBP value at suspension.

As described in previous updates, the Fund has a complex structure, and the proceeds of the property sales must pass through the underlying holding company structures before we can return them to you.

The wind up of all but one of the underlying legal structures has now completed and we expect the final holding to be wind up in early in the second half of 2024. We therefore expect to be in a position to be able to make the final payment to you early in the second half of 2024, which will be paid out to you, or switched to another Aviva Investors Fund nominated by you, in line with the instructions that you have provided. Due to the complex nature of the underlying structures however, the timing of this final payment is dependent on the progression of the structures' wind up as noted above.

We will continue to keep you updated on the progress made via your six-monthly statement and other correspondence.

May 2024

Unless stated otherwise any opinions expressed are those of Aviva Investors Global Services Limited. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. Past performance is not a guide to the future. The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested.

FUND MATERIAL PORTFOLIO CHANGES

There were no loans advanced on the purchase of properties or loan repayments made during the period.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

| Share class | As at | Net asset value* €000 | Shares in issue | Per share in class currency |
|---------------|----------|--------------------------|--------------------|--------------------------------|
| Class A (GBP) | 30.09.21 | 129 | 165,081 | 78.08p |
| | 30.09.22 | 39 | 63,641 | 61.76p |
| | 30.09.23 | 34 | 63,641 | 53.17p |
| | 31.03.24 | 30 | 63,641 | 47.79p |
| Class A (EUR) | 30.09.21 | 4 | 5,597 | 77.58c |
| | 30.09.22 | 1 | 2,158 | 59.89c |
| | 30.09.23 | 1 | 2,158 | 52.58c |
| | 31.03.24 | 1 | 2,158 | 47.80c |
| Class R (GBP) | 30.09.21 | 776 | 999,439 | 77.61p |
| | 30.09.22 | 237 | 385,298 | 61.39p |
| | 30.09.23 | 204 | 385,298 | 52.86p |
| | 31.03.24 | 183 | 385,298 | 47.50p |
| Class I (GBP) | 30.09.21 | 7,821 | 9,949,549 | 78.60p |
| | 30.09.22 | 2,391 | 3,836,561 | 62.32p |
| | 30.09.23 | 2,063 | 3,836,561 | 53.79p |
| | 31.03.24 | 1,857 | 3,836,561 | 48.40p |

* Valued at bid market prices. The net asset value of income shares will exclude any distributions paid/payable to investors.

Share Price Record – Income Shares

| Share class | Financial year | Highest bid price* | Lowest bid price* |
|---------------|-------------------|-----------------------|----------------------|
| Class A (GBP) | 2021 | 104.10p | 74.84p |
| | 2022 | 118.55p | 60.49p |
| | 2023 | 61.93p | 54.30p |
| | 2024** | 54.85p | 47.64p |
| Class A (EUR) | 2021 | 96.89c | 74.93c |
| | 2022 | 118.72c | 59.49c |
| | 2023 | 57.02c | 49.55c |
| | 2024** | 49.51c | 44.57c |
| Class R (GBP) | 2021 | 103.49p | 74.40p |
| | 2022 | 117.85p | 60.13p |
| | 2023 | 61.56p | 53.98p |
| | 2024** | 54.53p | 47.35p |
| Class I (GBP) | 2021 | 104.60p | 75.30p |
| | 2022 | 119.53p | 61.04p |
| | 2023 | 62.55p | 54.93p |
| | 2024** | 55.50p | 48.24p |

* These prices include revenue.

** Up to 31 March 2024.

Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* €000 | Shares in issue | Per share in class currency |
|---------------|----------|--------------------------|--------------------|--------------------------------|
| Class A (EUR) | 30.09.21 | 616 | 684,367 | 104.51c |
| | 30.09.22 | 188 | 263,793 | 80.72c |
| | 30.09.23 | 162 | 263,793 | 70.87c |
| | 31.03.24 | 145 | 263,793 | 64.43c |
| Class A (USD) | 30.09.21 | 12 | 7,155 | 217.48c |
| | 30.09.22 | 3 | 2,733 | 141.71c |
| | 30.09.23 | 3 | 2,733 | 135.26c |
| | 31.03.24 | 3 | 2,733 | 124.98c |
| Class I (EUR) | 30.09.21 | 4,532 | 4,627,686 | 113.73c |
| | 30.09.22 | 1,386 | 1,783,968 | 88.06c |
| | 30.09.23 | 1,196 | 1,783,968 | 77.51c |
| | 31.03.24 | 1,076 | 1,783,968 | 70.56c |

* Valued at bid market prices.

Share Price Record – Accumulation Shares

| Share class | Financial year | Highest bid price* | Lowest bid price* |
|---------------|-------------------|-----------------------|----------------------|
| Class A (EUR) | 2021 | 130.54c | 100.96c |
| | 2022 | 159.94c | 80.17c |
| | 2023 | 76.86c | 66.78c |
| | 2024** | 66.73c | 60.09c |
| Class A (USD) | 2021 | 284.57c | 216.87c |
| | 2022 | 308.59c | 142.40c |
| | 2023 | 154.73c | 139.65c |
| | 2024** | 137.89c | 126.93c |
| Class I (EUR) | 2021 | 141.77c | 109.79c |
| | 2022 | 174.35c | 87.45c |
| | 2023 | 83.93c | 73.03c |
| | 2024** | 72.99c | 65.79c |

* These prices include revenue.

** Up to 31 March 2024.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

| Share class | OCF* | PER** | OCF* | PER** |
|---------------|----------|----------|----------|----------|
| | 31.03.24 | 31.03.24 | 30.09.23 | 30.09.23 |
| Class A (GBP) | 2.14% | 0.00% | 2.14% | 4.10% |
| Class A (EUR) | 2.14% | 0.00% | 2.14% | 4.10% |
| Class A (USD) | 2.14% | 0.00% | 2.14% | 4.10% |
| Class R (GBP) | 2.14% | 0.00% | 2.14% | 4.10% |
| Class I (GBP) | 1.89% | 0.00% | 1.89% | 4.10% |
| Class I (EUR) | 1.89% | 0.00% | 1.89% | 4.10% |

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

** The Property Expense Ratio (PER) reflects any additional costs associated with the day-to-day operation of the direct property assets and is presented as a percentage of the average net value of the Fund over the period.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 September 2020.

| Share class | Financial year | Net revenue per share | Per 1,000 invested in class currency |
|---------------|----------------|-----------------------|--------------------------------------|
| Class A (GBP) | 2021 | 0.0000p | £0.00 |
| | 2022 | 0.0000p | £0.00 |
| | 2023 | 0.0000p | £0.00 |
| | 2024* | 0.0000p | £0.00 |
| Class A (EUR) | 2021 | 0.0000c | €0.00 |
| | 2022 | 0.0000c | €0.00 |
| | 2023 | 0.0000c | €0.00 |
| | 2024* | 0.0000c | €0.00 |
| Class R (GBP) | 2021 | 0.0000p | £0.00 |
| | 2022 | 0.0000p | £0.00 |
| | 2023 | 0.0000p | £0.00 |
| | 2024* | 0.0000p | £0.00 |
| Class I (GBP) | 2021 | 0.0000p | £0.00 |
| | 2022 | 0.0000p | £0.00 |
| | 2023 | 0.0000p | £0.00 |
| | 2024* | 0.0000p | £0.00 |

* Up to 31 May 2024 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 September 2020.

| Share class | Financial year | Net revenue per share | Per 1,000 invested in class currency |
|---------------|----------------|-----------------------|--------------------------------------|
| Class A (EUR) | 2021 | 0.0000c | €0.00 |
| | 2022 | 0.0000c | €0.00 |
| | 2023 | 0.0000c | €0.00 |
| | 2024* | 0.0000c | €0.00 |
| Class A (USD) | 2021 | 0.0000c | \$0.00 |
| | 2022 | 0.0000c | \$0.00 |
| | 2023 | 0.0000c | \$0.00 |
| | 2024* | 0.0000c | \$0.00 |
| Class I (EUR) | 2021 | 0.0000c | €0.00 |
| | 2022 | 0.0000c | €0.00 |
| | 2023 | 0.0000c | €0.00 |
| | 2024* | 0.0000c | €0.00 |

* Up to 31 May 2024 (the interim distribution payment date).

FUND PORTFOLIO STATEMENT

As at 31 March 2024 (unaudited)

| Investment | Currency | Holding | Market Value | |
|----------------------------------|----------|---------|--------------|-----------------|
| | | | £000 | % of Net Assets |
| Luxembourg 0.00% (81.37%) | | | | |
| Luxembourg total | | | – | – |
| Investment assets | | | 0.00 | 0.00 |
| Net other assets | | | 3,295 | 100.00 |
| Net assets | | | 3,295 | 100.00 |

The comparative percentage figures in brackets are as at 30 September 2023.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2024 (unaudited)

| | Aviva Investors European Property Fund | |
|---|---|--------------------------------------|
| | Six months ended 31.03.24 £000 | Six months ended 31.03.23 £000 |
| Income | | |
| Net capital losses | (336) | (44) |
| Revenue | 3 | – |
| Expenses | (35) | (40) |
| Net expense before taxation | (32) | (40) |
| Taxation | – | – |
| Net expense after taxation | (32) | (40) |
| Total expense before distributions | (368) | (84) |
| Distributions | – | – |
| Change in net assets attributable to shareholders from investment activities | (368) | (84) |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2024 (unaudited)

| | Aviva Investors European Property Fund | |
|--|---|--------------------------------------|
| | Six months ended 31.03.24 £000 | Six months ended 31.03.23 £000 |
| Opening net assets attributable to shareholders | 3,663 | 4,245 |
| Movement due to issue and cancellation of shares: | | |
| Amounts receivable on issue of shares | – | – |
| Amounts payable on cancellation of shares | – | – |
| | – | – |
| Change in net assets attributable to shareholders from investment activities (see above) | (368) | (84) |
| Retained distribution on accumulation shares | – | – |
| Closing net assets attributable to shareholders | 3,295 | 4,161 |

The Statement of Recommended Practice (2010) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The published net asset value as at 30 September 2023 was £3,662,885.

BALANCE SHEET

As at 31 March 2024 (unaudited)

| | Aviva Investors European Property Fund | |
|--|---|---------------------------|
| | As at 31.03.24 £000 | As at 30.09.23 £000 |
| Current assets: | | |
| Investments available for sale | – | 2,981 |
| Cash and bank balances | 3,274 | 679 |
| Total assets | 3,274 | 3,660 |
| Liabilities: | | |
| Creditors: | | |
| Other creditors | (21) | 3 |
| Total liabilities | (21) | 3 |
| Net assets attributable to shareholders | 3,295 | 3,663 |

CASH FLOW STATEMENT

For the six months ended 31 March 2024 (unaudited)

| | Aviva Investors European Property Fund | |
|---|---|--------------------------------------|
| | Six months ended 31.03.24 £000 | Six months ended 31.03.23 £000 |
| Net cash inflow/(outflow) from operating activities | 9 | (12) |
| Financial investments | | |
| Sales of investments | 2,652 | – |
| | 2,652 | – |
| Financing | | |
| Exchange rate movement | (66) | (53) |
| | (66) | (53) |
| Increase/(decrease) in cash in the year | 2,595 | (65) |
| Net cash at the start of the year | 679 | 786 |
| Net cash at the end of the year | 3,274 | 721 |

AVIVA INVESTORS UK PROPERTY FUND

INVESTMENT OBJECTIVE

The Fund was closed on 19 July 2021 and will be terminated in due course. The remaining properties held within the Fund will be sold and proceeds from the resulting sales will be distributed to Investors in due course. The below Investment Objective and Investment Approach sections set out the Fund objectives and approach prior to the Fund's closure on 19 July 2021.

The Fund aims to provide a combination of income and growth over the long term (5 years or more), by investing in UK property.

The Fund is structured as a Property Authorised Investment Fund.

The investment objective of the Fund is to carry on Property Investment Business and to manage the cash raised from investors for investment in the Property Investment Business.

INVESTMENT APPROACH

Core investment

At least 70% of the Fund will be directly invested in UK property (in normal market conditions), which will mainly consist of commercial properties (such as offices, shops and shopping centres, distribution hubs and warehouses), although other types of property may also be held (such as student accommodation, hotels, residential property). The Fund may also invest indirectly in property through partnerships, companies, property-related shares, or other funds (including funds managed by Aviva Investors companies).

Other investments

The Fund may also invest in bonds issued by companies, governments or supranational organisations, cash, and deposits.

Derivatives may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed and the Investment Manager aims to use detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This will include making decisions such as actively managing property transactions, redeveloping properties and the negotiation of leases.

Environmental, social and governance ("ESG") factors

ESG factors are integrated into the due diligence performed before purchasing assets for the Fund, and throughout the life of the investment, with the intention of reducing risk, protecting value, and delivering enhanced income and growth. This includes engagement with the occupiers of properties to reduce energy consumption and waste, and to increase community engagement. Identification of ESG risks does not preclude investment in or the continued holding of an asset, as our ability to mitigate risks through active management of assets is also taken into account, and the Investment Manager retains discretion over the investments that are selected. Aviva Investors' investment policy includes limited ESG restrictions, and further information on how we integrate Responsible Investment and these restrictions into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Performance & Risk Measurement

The Fund's performance is compared against the Investment Association UK Direct Property Sector (the "Sector"). The Sector is an industry benchmark made up of funds which meet the Sector criteria, which includes investing at least 70% of their assets directly in UK property on average over 5 year rolling periods.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.

RISK PROFILE

The performance of the Fund would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. Commercial property values are affected by such factors as the level of interest rates, economic growth, fluctuations in property yields and tenant default. Hence, on the realisation of the investment, investors may receive less than the original amount invested. In the event of a default by an occupational tenant, the Fund will suffer a rental shortfall and is likely to incur additional cost including legal expenses, in maintaining, insuring and re-letting the property. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

Property valuations are a matter of the independent valuer's opinion rather than fact. Investments in property are relatively illiquid and more difficult to realise than equities or bonds. The Fund is therefore exposed to cash flow/liquidity risk and, in line with standard industry practice for valuing dual priced funds, can switch between a bid price basis and an offer price basis and vice versa. Where funds are invested in property, investors may not be able to switch or cash in their investment when they want to because property in the Fund may not always be readily saleable. If this is the case we may suspend dealing in the Fund.

There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.

The value of investments and the income from them will change over time.

AVIVA INVESTORS UK PROPERTY FUND (CONTINUED)

FUND MANAGER'S REPORT

Aviva Investors UK Fund Services Limited took the decision to suspend all dealing in the Aviva Investors UK Property Fund, the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund with effect from 12 noon on 18 March 2020. This was due to the Standing Independent Valuer advising us of "material valuation uncertainty" for all direct property assets within the portfolio and the associated risk that investors could have bought and sold shares/units at a price which did not fairly reflect the value of those shares/units had dealing been allowed to continue.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner. The Funds will continue to be suspended and with effect from 19 July 2021 will be placed into termination. For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

PERFORMANCE

Over the 6 months to 31 March 2024, the Fund* delivered a total return of -2.09% per cent (Share Class 2 Accumulation net of fees) compared to the Investment Association UK Direct Property Sector average of -1.24%.

REVIEW

As investors will be aware, dealing in the Funds was suspended in March 2020 due to material uncertainty over the valuation of property within the portfolio, brought about by the Covid-19 pandemic. During this period of economic uncertainty, it became increasingly challenging to generate positive returns whilst also providing the necessary liquidity to re-open the Funds.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited. Size is particularly important for funds that invest in property directly because the costs involved in acquiring, managing and disposing of properties are usually much higher than the costs associated with other asset types.

As such it was concluded that it would be in investors' best interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

The Funds have continued to be suspended during this period and with effect from 19 July 2021 was placed into termination. Since investors were informed that we will be closing the Aviva Investors UK Property Fund the focus of the manager has been on preparing for and executing the orderly sale of the Fund's portfolio.

In order to both improve investment performance for the benefit of investors whilst they remain invested in the Fund, and also to position each asset to achieve the best outcome when they are ultimately brought to market, we continue to deliver active management of the underlying property.

The previous update detailed recent disposals at: Spurriergate, York – November 2022 for £7.39m and Corn Exchange, Manchester – December 2022 for £37.3m

This leaves one remaining asset in the Fund (Central Studios, Reading), which is forecast for a Q3 2024 disposal.

As previously advised, in order to ensure the fair treatment of all investors throughout the closure process, it has been necessary to continue the suspension of all dealing in the Fund, so all investors share equitably in the proceeds raised by the sale of each property. Continuing the suspension of dealing in the Fund enables us to conduct the sale process in an orderly manner so that we can maximise the sales values achieved and act in the best interests of all investors. Until the portfolio sales plan is complete, the Management team will continue to focus on income collection and active asset management so that we can maximise the regular income distributions.

May 2024

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2024 (share class 2 accumulation, net of fees). Some of the information within this is based upon Aviva Investors estimates. These have been calculated by Aviva Investors Real Estate Strategy and Research Team based on data sourced from recent market transactions and should not be relied on by anyone else for the purpose of making investment decisions. Past performance is not a guide to future.

Performance History – Income Shares

| Calendar year | Share Class 1** % | Share Class 2** % | Share Class 5** % | Share Class 7*** % | Benchmark Performance* % |
|----------------------|-------------------|-------------------|-------------------|--------------------|--------------------------|
| 31.12.18 to 31.12.19 | -7.80 | -7.30 | -7.40 | -7.40 | -0.50 |
| 31.12.19 to 31.12.20 | -13.70 | -13.40 | -14.60 | -14.70 | -3.80 |
| 31.12.20 to 31.12.21 | 1.00 | 1.20 | 1.20 | 1.10 | 7.40 |
| 31.12.21 to 31.12.22 | 2.20 | 2.38 | 2.25 | 2.22 | -7.83 |
| 31.12.22 to 31.12.23 | -1.50 | -1.37 | -1.33 | -1.37 | -0.45 |

* Benchmark – Investment Association UK Direct Property Sector.

Performance History – Accumulation Shares

| Calendar year | Share Class 1** % | Share Class 2** % | Benchmark Performance* % |
|----------------------|-------------------|-------------------|--------------------------|
| 31.12.18 to 31.12.19 | -7.70 | -7.20 | -0.50 |
| 31.12.19 to 31.12.20 | -14.90 | -14.70 | -3.80 |
| 31.12.20 to 31.12.21 | 0.90 | 1.10 | 7.40 |
| 31.12.21 to 31.12.22 | 2.05 | 2.20 | -7.83 |
| 31.12.22 to 31.12.23 | -1.50 | -1.35 | -0.45 |

* Benchmark – Investment Association UK Direct Property Sector.

** Please note that the Aviva Investors UK Property Fund launched on 18 August 2017. The past performance shown prior to this date relates to the Aviva Investors Property Trust (the "Unit Trust"). Past performance of the Unit Trust is shown because a scheme of arrangement took place between the Unit Trust and the Aviva Investors UK Property Fund on 18 August 2017, under which assets and investors, as at the effective date, were transferred from the Unit Trust to the Aviva Investors UK Property Fund.

*** Please note that as these Funds, or Classes, are recently launched no significant past performance data is currently available.

AVIVA INVESTORS UK PROPERTY FUND (CONTINUED)

MATERIAL PORTFOLIO CHANGES

PROPERTY RELATED SECURITIES SALES

There were no sales of property related during the period.

PROPERTY RELATED SECURITIES PURCHASES

There were no purchases of property related during the period.

DIRECT PROPERTY SALES

There were no sales of property during the period.

DIRECT PROPERTY PURCHASES

There were no purchases of property during the period.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1 | 30.09.21 | 13,578 | 15,400,959 | 88.17 |
| | 30.09.22 | 6,685 | 7,182,030 | 93.08 |
| | 30.09.23 | 2,129 | 2,430,023 | 87.61 |
| | 31.03.24 | 2,129 | 2,430,023 | 87.61 |
| Class 2 | 30.09.21 | 4,232 | 5,168,684 | 81.87 |
| | 30.09.22 | 2,083 | 2,410,333 | 86.44 |
| | 30.09.23 | 665 | 816,558 | 81.48 |
| | 31.03.24 | 666 | 816,558 | 81.53 |
| Class 5 | 30.09.21 | 296 | 347,043 | 85.29 |
| | 30.09.22 | 146 | 161,835 | 90.05 |
| | 30.09.23 | 47 | 54,773 | 84.90 |
| | 31.03.24 | 47 | 54,773 | 84.98 |
| Class 7 | 30.09.21 | 193 | 271,720 | 71.02 |
| | 30.09.22 | 95 | 126,710 | 74.56 |
| | 30.09.23 | 30 | 42,883 | 70.27 |
| | 31.03.24 | 30 | 42,883 | 70.32 |
| Class D | 30.09.21 | 49,880 | 67,243,381 | 74.18 |
| | 30.09.22 | 24,468 | 31,358,740 | 78.03 |
| | 30.09.23 | 7,834 | 10,613,301 | 73.82 |
| | 31.03.24 | 7,855 | 10,613,301 | 74.02 |

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1 | 30.09.21 | 25,852 | 18,226,834 | 141.83 |
| | 30.09.22 | 13,192 | 8,499,680 | 155.20 |
| | 30.09.23 | 4,202 | 2,876,416 | 146.06 |
| | 31.03.24 | 4,201 | 2,876,416 | 146.05 |
| Class 2 | 30.09.21 | 12,186 | 11,929,998 | 102.15 |
| | 30.09.22 | 6,229 | 5,563,446 | 111.97 |
| | 30.09.23 | 1,987 | 1,883,077 | 105.52 |
| | 31.03.24 | 1,988 | 1,883,077 | 105.60 |
| Class D | 30.09.21 | 90,473 | 106,468,988 | 84.98 |
| | 30.09.22 | 46,393 | 49,651,478 | 93.44 |
| | 30.09.23 | 14,854 | 16,804,440 | 88.39 |
| | 31.03.24 | 14,894 | 16,804,440 | 88.63 |

* Valued at bid market prices.

INVESTMENT PERFORMANCE (CONTINUED)

Share Price Record – Income Shares

| Share class | Financial year | Highest offer price* (p) | Lowest bid price* (p) |
|-------------|----------------|--------------------------|-----------------------|
| Class 1 | 2021 | 96.13 | 88.51 |
| | 2022 | 99.90 | 87.33 |
| | 2023 | 94.89 | 88.38 |
| | 2024** | 90.02 | 87.54 |
| Class 2 | 2021 | 89.15 | 82.22 |
| | 2022 | 92.84 | 81.13 |
| | 2023 | 88.12 | 82.08 |
| | 2024** | 83.72 | 81.46 |
| Class 5 | 2021 | 92.84 | 85.67 |
| | 2022 | 96.74 | 84.52 |
| | 2023 | 91.81 | 85.52 |
| | 2024** | 87.24 | 84.90 |
| Class 7 | 2021 | 77.85 | 71.53 |
| | 2022 | 80.29 | 70.37 |
| | 2023 | 76.02 | 70.81 |
| | 2024** | 72.20 | 70.26 |
| Class D | 2021 | 82.55 | 74.58 |
| | 2022 | 84.27 | 73.56 |
| | 2023 | 79.56 | 74.14 |
| | 2024** | 75.85 | 73.93 |

* Valued at bid market prices.

** Up to 31 March 2024.

Share Price Record – Accumulation Shares

| Share class | Financial year | Highest offer price* (p) | Lowest bid price* (p) |
|-------------|----------------|--------------------------|-----------------------|
| Class 1 | 2021 | 150.47 | 139.59 |
| | 2022 | 163.64 | 140.34 |
| | 2023 | 158.82 | 147.76 |
| | 2024** | 150.08 | 145.94 |
| Class 2 | 2021 | 108.09 | 100.48 |
| | 2022 | 118.05 | 101.09 |
| | 2023 | 114.58 | 106.65 |
| | 2024** | 108.43 | 105.51 |
| Class D | 2021 | 90.54 | 84.30 |
| | 2022 | 98.57 | 84.30 |
| | 2023 | 95.69 | 89.12 |
| | 2024** | 90.83 | 88.53 |

* Valued at mid market prices.

** Up to 31 March 2024.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

| Share class | OCF* 31.03.24 | PER** 31.03.24 | OCF* 30.09.23 | PER** 30.09.23 |
|-------------|------------------|-------------------|------------------|-------------------|
| Class 1 | 0.57% | 0.32% | 0.53% | 1.18% |
| Class 2 | 0.41% | 0.32% | 0.39% | 1.18% |
| Class 5 | 0.37% | 0.32% | 0.35% | 1.18% |
| Class 7 | 0.41% | 0.32% | 0.39% | 1.18% |
| Class D | 0.01% | 0.32% | 0.02% | 1.18% |

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

** The Property Expense Ratio (PER) reflects any additional costs associated with the day-to-day operation of the direct property assets and is presented as a percentage of the average net value of the Fund over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 1 September 2020.

| Share class | Financial year | Net revenue per share (p) | Per 1,000 invested (£) |
|-------------|----------------|---------------------------|------------------------|
| Class 1 | 2021 | 2.4928 | 25.68 |
| | 2022 | 3.2483 | 33.46 |
| | 2023 | – | – |
| | 2024* | – | – |
| Class 2 | 2021 | 1.5422 | 17.13 |
| | 2022 | 3.1669 | 35.18 |
| | 2023 | – | – |
| | 2024* | – | – |
| Class 5 | 2021 | 2.6409 | 28.17 |
| | 2022 | 3.3384 | 35.61 |
| | 2023 | – | – |
| | 2024* | – | – |
| Class 7 | 2021 | 2.9601 | 37.66 |
| | 2022 | 3.1666 | 40.29 |
| | 2023 | – | – |
| | 2024* | – | – |
| Class D | 2021 | 3.6834 | 44.64 |
| | 2022 | 3.4488 | 41.79 |
| | 2023 | – | – |
| | 2024* | – | – |

* Up to 31 May 2024 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 1 September 2020.

| Share class | Financial year | Net revenue per share (p) | Per 1,000 invested (£) |
|-------------|----------------|---------------------------|------------------------|
| Class 1 | 2021 | 3.9273 | 25.85 |
| | 2022 | 5.2601 | 34.62 |
| | 2023 | – | – |
| | 2024* | – | – |
| Class 2 | 2021 | 3.0394 | 27.85 |
| | 2022 | 3.9791 | 36.46 |
| | 2023 | – | – |
| | 2024* | – | – |
| Class D | 2021 | 4.0662 | 44.93 |
| | 2022 | 3.9841 | 44.02 |
| | 2023 | – | – |
| | 2024* | – | – |

* Up to 31 May 2024 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 March 2024

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| Property Related Assets 0.00% (0.00%) | | | | |
| Land Securities Group plc | GBP | 207 | 1 | – |
| Total property related assets | | | 1 | – |
| Direct Properties 56.57% (55.89%) | | | | |
| Market values over £5,000,000 | | | | |
| Central Studios, Reading, Berkshire RG1 1NP | GBP | | | |
| Total market values over £5,000,000 | | | 18,000 | 56.59 |
| Adjustments for lease incentives | | | (6) | (0.02) |
| | | | 17,994 | 56.57 |
| Total direct properties | | | 18,000 | 56.59 |
| Adjustments for lease incentives | | | (6) | (0.02) |
| Total direct properties after adjustments | | | 17,994 | 56.57 |
| Investment assets | | | 17,995 | 56.57 |
| Net other assets | | | 13,815 | 43.43 |
| Net assets | | | 31,810 | 100.00 |

The comparative figures in brackets are as at 30 September 2023.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2024 (unaudited)

| | | Six months ended 31.03.24 £000 | | Six months ended 31.03.23 £000 |
|---|-------|--------------------------------------|---------|--------------------------------------|
| Income | | | | |
| Net capital gains/(losses) | | | 96 | (3,260) |
| Revenue | 234 | | (1,715) | |
| Expenses | (268) | | (141) | |
| Interest payable and similar charges | – | | (2) | |
| Net expense before taxation | (34) | | (1,858) | |
| Taxation | – | | – | |
| Net expense after taxation | | (34) | | (1,858) |
| Total return before distributions | | 62 | | (5,118) |
| Change in net assets attributable to shareholders from investment activities | | 62 | | (5,118) |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2024 (unaudited)

| | | Six months ended 31.03.24 £000 | | Six months ended 31.03.23 £000 |
|--|---|--------------------------------------|----------|--------------------------------------|
| Opening net assets attributable to shareholders | | 31,748 | | 100,353 |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts payable on cancellation of shares | – | | (63,252) | |
| | | – | | (63,252) |
| Dilution adjustment | | – | | 145 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 62 | | (5,118) |
| Closing net assets attributable to shareholders | | 31,810 | | 32,128 |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2023 was £31,748,000.

BALANCE SHEET

As at 31 March 2024 (unaudited)

| | As at 31.03.24 £000 | As at 30.09.23 £000 |
|--|---------------------------|---------------------------|
| Current assets: | | |
| Investments available for sale | 17,995 | 17,744 |
| Debtors | 5,729 | 7,111 |
| Cash and bank balances | 8,461 | 7,618 |
| Total assets | 32,185 | 32,473 |
| Liabilities: | | |
| Creditors: | | |
| Other creditors | (375) | (725) |
| Total liabilities | (375) | (725) |
| Net assets attributable to shareholders | 31,810 | 31,748 |

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

CASH FLOW STATEMENT

For the six months ended 31 March 2024 (unaudited)

| | £000 | Six months ended 31.03.24 £000 | £000 | Six months ended 31.03.23 £000 |
|---|-------|--------------------------------------|----------|--------------------------------------|
| Net cash inflow/(outflow) from operating activities | | 1,013 | | (108) |
| Servicing of finance | | | | |
| Distributions paid | | – | | (768) |
| Taxation | | | | |
| Taxation paid | | – | | (335) |
| | | 1,013 | | (1,211) |
| Financial investments | | | | |
| Purchases of investments | – | | – | |
| Sales of investments | – | | 43,887 | |
| Capital expenditure | (176) | | (85) | |
| | | (176) | | 43,802 |
| Financing | | | | |
| Interest paid from income | 6 | | 38 | |
| Amounts paid on cancellation of shares | – | | (63,107) | |
| | | 6 | | (63,069) |
| Increase/(decrease) in cash in the period | | 843 | | (20,478) |
| Net cash and cash equivalents at the start of the period | | 7,618 | | 28,096 |
| Net cash and cash equivalents at the end of the period | | 8,461 | | 7,618 |

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Property Funds ICVC for the six months ended 31 March 2024 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

Martin Bell

-
M Bell
Director
29 May 2024

GENERAL INFORMATION

Investments in Aviva Investors Property Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Key Investor Information Document (which is available on the internet at www.avivainvestors.com or from the ACD on request) for a full description of the risks involved when investing in the sub-funds.

Any future returns and opinions expressed are those of the Investment Manager and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

The value of capital and revenue will fluctuate as property values and rental income rise and fall and the value of dividends, Government and other public securities and units in collective investment schemes change.

Property valuations are a matter of opinion and all properties are valued monthly by an independent valuer. Market conditions may mean certain property valuations are not easily realisable. Investors may not be able to switch or cash in their investment when they want because property in the Fund may not be readily saleable. If this is the case, we may defer a request to cash in shares. Dealing in the Aviva Investors Asia Pacific Property Fund and the Aviva Investors European Property Fund is suspended and the Funds are in the process of being closed.

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls to this number may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.

VALUE ASSESSMENT

Value Assessments for the Aviva Investors UK Property Funds can now be found at www.avivainvestors.com/value-assessments.

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Authorised and regulated by the Financial Conduct Authority.
FCA Registered No. 119310.
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